

Capital Link Shipping Weekly Markets Report



Tuesday, October 3, 2017 (Week 41)



IN THE NEWS

- Latest Company News
- Earnings Recap
- News Clippings from 10th Annual Shipping, Marine Services & Offshore Forum – TradeWinds
- “Jones Act will keep hammering Puerto Rico long after Maria” by Lloyd’s List

CAPITAL MARKETS DATA

- Currencies, Commodities & Indices
- Shipping Equities – Weekly Review
- Dividend Paying Shipping Stocks
- Global Shipping Company Bond Data

Follow us on



SHIPPING MARKETS

- Stifel Shipping Markets
- Weekly Tanker Market Opinion – Poten & Partners
- Tanker Market - Weekly Highlights, by Charles R. Weber Company
- Dry/Wet & TC Rates – Alibra Shipping

TERMS OF USE & DISCLAIMER

CONTENT CONTRIBUTORS

SUBSCRIBE TO PODCAST



Capital Link Shipping
Weekly Markets Report

Subscribe for a free copy

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

Capital Link is a New York-based Advisory, Investor Relations and Financial Communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the shipping industry becoming the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. Capital Link's headquarters are in New York with a presence in London and Athens.

Investor Relations & Financial Advisory



Operating more like a boutique investment bank rather than a traditional Investor Relations firm, our objective is to assist our clients enhance long term shareholder value and achieve proper valuation through their positioning in the investment community. We assist them to determine their objectives, establish the proper investor outreach strategies, generate a recurring information flow, identify the proper investor and analyst target groups and gather investor and analyst feedback and related market intelligence information while keeping track of their peer group. Also, to enhance their profile in the financial and trade media.

In our effort to enhance the information flow to the investment community and contribute to improving investor knowledge of shipping, Capital Link has undertaken a series of initiatives beyond the traditional scope of its investor relations activity, such as:



www.CapitalLinkShipping.com

A web based resource that provides information on the major shipping and stock market indices, as well as on all shipping stocks. It also features an earnings and conference call calendar, industry reports from major industry participants and interviews with CEOs, analysts and other market participants.



Capital Link Shipping Weekly Markets Report

Weekly distribution to an extensive audience in the US & European shipping, financial and investment communities with updates on the shipping markets, the stock market and listed company news.



www.CapitalLinkWebinars.com

Sector Forums & Webinars: Regularly, we organize panel discussions among CEOs, analysts, bankers and shipping industry participants on the developments in the various shipping sectors (containers, dry bulk, tankers) and on other topics of interest (such as Raising Equity in Shipping Today, Scrapping, etc).



Capital Link Investor Shipping Forums

In New York, Athens and London bringing together investors, bankers, financial advisors, listed companies CEOs, analysts, and shipping industry participants.



www.MaritimeIndices.com

Capital Link Maritime Indices: Capital Link developed and maintains a series of stock market maritime indices which track the performance of U.S. listed shipping stocks (CL maritime Index, CL Dry Bulk Index, CL Tanker Index, CL Container Index, CL LNG/LPG Index, CL Mixed Fleet Index, CL Shipping MLP Index – Bloomberg page: CPLI. The Indices are also distributed through the Reuters Newswires and are available on Factset.

Capital Link - New York - London - Athens - Oslo

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526
London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801
Oslo - Raadhusgaten 25 P.O. Box 1904 Vika N-0116 Oslo, Norway

www.capitallink.com
www.capitallinkforum.com



Latest Company News

Monday, September 25, 2017

Enesco plc Issues Letter to Shareholders and Files Investor Presentation

LONDON--(BUSINESS WIRE)-- Enesco plc (NYSE: ESV) ("Enesco" or the "Company") today announced that it issued a letter to its shareholders regarding the compelling strategic and financial rationale behind its proposed all-stock transaction with Atwood Oceanics, Inc. (NYSE: ATW) ("Atwood").

<http://www.enscoplc.com/news-and-media/press-releases/press-release-details/2017/Enesco-plc-Issues-Letter-to-Shareholders-and-Files-Investor-Presentation/default.aspx>

FRO - 2017 Annual General Meeting

Frontline Ltd. (the "Company") advises that the 2017 Annual General Meeting of the Shareholders of the Company was held on September 22, 2017 at 10:15 a.m. at the Elbow Beach Hotel, 60 South Shore Road, PG04, Bermuda. The audited consolidated financial statements for the Company for the year ended December 31, 2016 were presented to the Meeting.

http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/2136460?active=6800

Sale of Six Vessels and Early Delivery of Newbuilding

Golden Ocean Group Limited (NASDAQ and OSE: GOGL) ("Golden Ocean" or "the Company") today announced that it has entered into agreements to sell six Ultramax vessels built at Chengxi between 2015 and 2017 en bloc for \$142.5 million to an unrelated third party

http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201709/2136446.xml

2017 Annual General Meeting

Golden Ocean Group Limited (the "Company") advises that the 2017 Annual General Meeting of the Shareholders of the Company was held on September 22, 2017 at 10:45 a.m. at the Elbow Beach Hotel, 60 South Shore Road, Paget PG04, Bermuda. The audited consolidated financial statements for the Company for the year ended December 31, 2016 were presented to the Meeting.

http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201709/2136462.xml

Scorpio Bulkers Inc. Announces the Acquisition of Six Dry Bulk Ultramax Vessels

MONACO, Sept. 25, 2017 (GLOBE NEWSWIRE) -- Scorpio Bulkers Inc. (NYSE: SALT) ("Scorpio Bulkers," or the "Company") announced today that it has entered into an agreement with an unaffiliated third party to acquire six Ultramax dry bulk vessels for \$142.5 million in the aggregate, which will be funded by cash on hand, as well as existing and new debt facilities which are currently under discussion with our lenders.

<http://www.scorpionbulkers.com/media/company-news/2017/09-25-2017-113043511>

SFL - 2017 Annual General Meeting

Ship Finance International Limited (the "Company") advises that the 2016 Annual General Meeting of the Shareholders of the Company was held on September 22, 2017 at 9:30 a.m. at the Elbow Beach Hotel, 60 South Shore Road, Paget PG04, Bermuda.

http://www.shipfinance.org/external_feed/external_feeds/view/5/press_release/2136577?active=6800

Teekay and Brookfield Announce Closing of Strategic Transaction; and Changes to Teekay Offshore's Board of Directors

HAMILTON, Bermuda, Sept. 25, 2017 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay) (NYSE:TK) and Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO) today announced that they have completed their previously announced comprehensive transaction with Brookfield Business Partners L.P. (NYSE:BBU) (TSX: BBU.UN), together with its institutional partners (collectively Brookfield).

<http://teekay.com/blog/2017/09/25/teekay-and-brookfield-announce-closing-of-strategic-transaction-and-changes-to-teekay-offshore-s-board-of-directors/>

Teekay and Brookfield Announce Closing of Strategic Transaction; and Changes to Teekay Offshore's Board of Directors

HAMILTON, Bermuda, Sept. 25, 2017 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay) (NYSE:TK) and Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO) today announced that they have completed their previously announced comprehensive transaction with Brookfield Business Partners L.P. (NYSE:BBU) (TSX: BBU.UN), together with its institutional partners (collectively Brookfield).

<http://teekay.com/blog/2017/09/25/teekay-and-brookfield-announce-closing-of-strategic-transaction-and-changes-to-teekay-offshore-s-board-of-directors/>

Tuesday, September 26, 2017

d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE SALE AND LEASE BACK OF ONE OF ITS MR VESSELS GENERATING NET CASH UPON SALE OF US\$ 6.5 MILLION

Luxembourg – September 26 th , 2017 – d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the "Company" or "DIS"), an international marine transportation company operating in the product tanker market, announces that its operating subsidiary d'Amico Tankers D.A.C. (Ireland) ("d'Amico Tankers") signed a memorandum of agreement and bareboat charter contract with a company fully-owned by Sole Shipping Special Opportunities Fund II LP ("the Buyer"), for the sale and leaseback of the MT High Priority, a 46,847 dwt medium-range product tanker vessel, built in 2005 by Nakai Zosen, Japan (the "Vessel") for a consideration of US\$ 13.0 million.

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2017/ENG/settembre/DIS_Announces%20the%20sale%20and%20lease%20back%20of%20one%20of%20its%20MR%20vessel%20High%20Priority.pdf

Navios Maritime Partners L.P. Announces

Delivery of Two Capesize vessels and One Ultra-Handymax vessel
MONACO, September 26, 2017 – Navios Maritime Partners L.P. ("Navios Partners" or the "Company") (NYSE: NMM), an international owner and operator of container and dry bulk vessels, announced today the delivery of three dry bulk vessels into its fleet:

<http://navios-mlp.irwebpage.com/files/nmm092617.pdf>



Capital Link Shipping Weekly Markets Report



Tuesday, October 3, 2017 (Week 41)

IN THE NEWS

Latest Company News

Wednesday, September 27, 2017

GLOBUS MARITIME ANNOUNCES EXERCISE OF WARRANTS

Athens, Greece, September 27, 2017. Globus Maritime Limited (the "Company" or "Globus") (NASDAQ: GLBS), a dry bulk shipping company, announced today that an investor holding warrants originally issued pursuant to the Company's February 2017 private placement has elected to exercise its right to purchase 500,000 of the Company's common shares at a price of \$1.60 per share.

<http://www.globusmaritime.gr/press/globuspr092717.pdf>

OCEAN RIG UDW INC. ANNOUNCES FAVORABLE NASDAQ COMPLIANCE DETERMINATION

September 27, 2017, Grand Cayman, Cayman Islands – Ocean Rig UDW Inc. (NASDAQ: ORIG) ("Ocean Rig" or "UDW" or the "Company") an international contractor of offshore deepwater drilling services, today announced that it has received formal notice from The Nasdaq Stock Market ("Nasdaq") that it has demonstrated compliance with all applicable requirements for the continued listing of the Company's common stock on Nasdaq.

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2017/oceanrig092717.pdf

Thursday, September 28, 2017

Enscoplac Receives Commitments to Extend Revolving Credit Facility into 2022 in Conjunction with Pending Acquisition of Atwood

LONDON--(BUSINESS WIRE)-- Enscoplac (NYSE: ESV) announced today that, in connection with its pending acquisition of Atwood Oceanics, Inc., it has received commitments from lenders to extend the maturity date of its revolving credit facility by two years to September 30, 2022 from September 30, 2020 on an unsecured basis, which would provide additional liquidity and financial flexibility following the pending acquisition.

<http://www.enscoplac.com/news-and-media/press-releases/press-release-details/2017/Enscoplac-Receives-Commitments-to-Extend-Revolving-Credit-Facility-into-2022-in-Conjunction-with-Pending-Acquisition-of-Atwood/default.aspx>

Golar LNG Limited: 2017 AGM results notification

Golar LNG Limited (the "Company") advises that the 2017 Annual General Meeting of the Company was held on September 27, 2017 at 9:00 a.m. at Rosewood Tucker's Point, 60 Tucker's Point Drive, Hamilton Parish, Bermuda. The audited consolidated financial statements for the Company for the year ended December 31, 2016 were presented to the Meeting.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/P/R/201709/2137544.xml>

Golar LNG Partners L.P.: Results of the 2017 Annual General Meeting

Golar LNG Partners LP (the "Partnership") advises that the 2017 Annual Meeting of the Limited Partners of the Partnership was held on September 27, 2017 at 09:30 a.m. at Rosewood Tucker's Point, 60 Tucker's Point Drive, Hamilton Parish, Bermuda. The following resolution was passed:

<http://www.golarlngpartners.com/investors/news/pr>

<http://cws.huginonline.com/G/147317/P/R/201709/2137545.xml>

Höegh LNG : Höegh LNG Partners LP Announces Pricing of Series A Preferred Unit Offering

Hamilton, Bermuda, 28 September 2017 - Höegh LNG Partners LP (NYSE: HMLP) ("HMLP" or the "Partnership") today announced that it has priced its public offering of 4,000,000 of its 8.75% Series A Cumulative Redeemable Preferred Units ("Series A Preferred Units"), representing limited partner interests, at \$25.00 per unit.

<http://www.hoeghling.com/Pages/News.aspx>

Höegh LNG : Höegh LNG Partners LP Announces Public Offering of Series A Preferred Units

Hamilton, Bermuda, 28 September 2017 - Höegh LNG Partners LP (NYSE: HMLP) ("HMLP" or the "Partnership") today announced that it plans to offer Series A Cumulative Redeemable Preferred Units ("Series A Preferred Units"), representing limited partner interests, in a public offering. The Partnership expects to grant the underwriters a 30-day option to purchase additional Series A Preferred Units.

<http://www.hoeghling.com/Pages/News.aspx>

Scorpio Tankers Announces Sale and Leaseback Agreements for Five 2012 Built MR Product Tankers

MONACO, Sept. 28, 2017 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers" or the "Company") announced today that it has agreed to sell and leaseback five 2012 built MR product tankers (STI Amber, STI Topaz, STI Ruby, STI Garnet, and STI Onyx) to Bank of Communications Financial Leasing Co., Ltd. As of today, three of the five transactions have been completed, which has increased the Company's liquidity by approximately \$21 million in aggregate after the repayment of the outstanding debt.

<http://www.scorpiotankers.com/media/company-news/2017/09-28-2017-211652827>

Seaspan Accepts Delivery of Third 11000 TEU SAVER Containership

HONG KONG, Sept. 28, 2017 /CNW/ – Seaspan Corporation (NYSE:SSW) announced today that it has accepted delivery of the MSC Nitya B, an 11000 TEU containership that will commence a bareboat charter with MSC Mediterranean Shipping Company S.A. ("MSC") for a period of seventeen years. Upon completion of the bareboat charter period, MSC is obligated to purchase the vessel for a pre-determined amount.

<http://www.seaspancorp.com/press-release-post/press-release-122826/>

Friday, September 29, 2017

Dynagas LNG Partners LP Announces the Date of its 2017 Annual General Meeting of Limited Partners

MONACO– September 29, 2017 – Dynagas LNG Partners LP ("Dynagas Partners" or the "Partnership") (NYSE: DLNG), a growth-oriented limited partnership focused on owning and operating liquefied natural gas (LNG) carriers, announced today that its Board of Directors (the "Board") has scheduled the Partnership's 2017 Annual General Meeting of Limited Partners (the "Meeting") to be held on December 7, 2017 at 4:00 p.m., local time, at 97 Poseidonos Avenue & 2 Foivis Street, Glyfada, Greece. The Board has fixed a



Latest Company News

record date of October 13, 2017 (the "Record Date") for the determination of the Limited Partners entitled to receive notice of and to vote at the Meeting or any adjournment thereof.

http://www.dynagaspartners.com/upload_press/dlng092917.pdf

Proxy Advisory Firm Egan-Jones Joins Glass Lewis in Recommending Ensco plc Shareholders Vote "FOR" the Acquisition of Atwood Oceanics

LONDON--(BUSINESS WIRE)-- Ensco plc (NYSE:ESV) today announced that independent proxy advisory firm Egan-Jones Rating Company ("Egan-Jones") has joined Glass Lewis ("Glass Lewis") in recommending that Ensco shareholders vote "FOR" the pending all-stock acquisition of Atwood Oceanics, Inc. at the company's upcoming general meeting of shareholders on 5 October 2017. The Egan-Jones recommendation affirms the strategic and financial rationale of the transaction and clear long-term value creation opportunity for Ensco shareholders.

<http://www.enscoplc.com/news-and-media/press-releases/press-release-details/2017/Proxy-Advisory-Firm-Egan-Jones-Joins-Glass-Lewis-in-Recommending-Ensco-plc-Shareholders-Vote-FOR-the-Acquisition-of-Atwood-Oceanics/default.aspx>

GLOBUS MARITIME SETS DATE FOR THE RELEASE OF SECOND QUARTER AND FIRST HALF 2017 RESULTS

Athens, Greece, September 29, 2017. Globus Maritime Limited (the "Company" or "Globus") (NASDAQ: GLBS), a dry bulk shipping company, announced today that it will release financial results for the quarter and six-month period ended June 30, 2017 before the market opens in

New York on Wednesday October 4, 2017.

<http://www.globusmaritime.gr/press/globuspr092917.pdf>

KNOT Offshore Partners LP Announces Completion of the Acquisition of Lena Knutsen

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (the "Partnership") (NYSE:KNOP) announced today that it has completed its acquisition of the ownership interests in the company that owns and operates the shuttle tanker Lena Knutsen (KNOT Shuttle Tankers 26 AS "KNOT 26") for an aggregate purchase price of \$142.0 million less \$133.8 million of outstanding indebtedness plus approximately \$24.1 million for a receivable owed by Knutsen NYK to KNOT 26 (the "Receivable") and approximately \$1.0 million for certain capitalized fees related to the financing of the Lena Knutsen.

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2017/KNOT-Offshore-Partners-LP-Announces-Completion-of-the-Acquisition-of-Lena-Knutsen/default.aspx>





News Clippings from 9th New York Maritime Forum

Tanker owners counsel patience on recovery

By: Michael Angell

Refined products inventories and low newbuilding supply are working in favour of the clean tanker market, according to shipowner panellists at the Capital Link Shipping Forum.

Stifel equity analyst Ben Nolan put to the panellists the question he faces constantly from investors: when will the sector turn?

<http://www.tradewindsnews.com/tankers/1356949/tanker-owners-counsel-patience-on-recovery>

Capesize rates beg for more upside in values

By: Michael Angell

Capesize vessels may have additional upside in prices as rates stay firm, dry bulk executives said at the Capital Link Shipping Forum in New York City.

Genco Shipping and Trading chief executive John Wobensmith says capesize prices could increase between 20% and 30% from current levels due to the strength in charter rates.

<http://www.tradewindsnews.com/drycargo/1356900/capesize-rates-beg-for-more-upside-in-values>

Swede agony for smart money

By: Joe Brady

Amid the rampant speculation as to what has gone wrong for private equity firms in their thus-far unrewarding approach to the shipping sector, a diagnosis of “Stockholm Syndrome” has not surface before.

But that was the take of veteran investment banker — and perhaps amateur psychotherapist — Mark Friedman of Evercore Partners in discussing why “smart money” is having trouble making smart exits from their unprofitable bets.

<http://www.tradewindsnews.com/finance/1356885/swede-agony-for-smart-money>

Contributed by
TradeWinds

125 Wood Street,
7th Floor
London EC2V 7AN
UK

TradeWinds
Shipping news · Shaping business

Phone: +44 207 645 2300
Website: <http://www.tradewindsnews.com/>

Easier money gone even if banks return

By: Joe Brady

The exodus of traditional senior-debt lenders from shipping may or may not be reversible over the coming years, but the tightening vise-grip of governmental regulation on banking will not be.

That was the consensus from a group of ship lenders actually still doing business during a panel discussion at today’s Capital Link Maritime Forum in New York.

<http://www.tradewindsnews.com/finance/1356878/easier-money-gone-even-if-banks-return>

DVB man confident in lender’s future

By: Andy Pierce

A veteran lender from DVB Bank expressed confidence today that his employer will remain a player in ship finance despite press reports its major shareholder is trying to sell the outfit.

“I definitely think we’ll stay in shipping,” said Martin van Tuijl, managing director in the New York office of DVB, in response to a moderator’s question at this morning’s Capital Link conference in New York.

<http://www.tradewindsnews.com/finance/1356830/dvb-man-confident-in-lenders-future>



Jones Act will keep hammering Puerto Rico long after Maria

Puerto Rico may recover from hurricane Maria, but the Jones Act and higher consumer prices are here to stay

Hurricane Maria hit Puerto Rico real hard and has caused a humanitarian crisis on the island. But blaming an archaic protectionist law for lack of relief efforts would be wrong.

Blame it instead for permanently higher consumer prices on the nation's poorest economy.

The Jones Act, also known as the Merchant Marine Act of 1920, has been around for almost a century, even longer than the 1933 Securities Act that regulates the interstate offer and sale of securities. Its stated purpose is to regulate maritime commerce between contiguous US ports.

The goal is to protect the interests of the domestic shipbuilding and merchant marine industries from foreign competition, and with them thousands of jobs for steelworkers and seafarers. The extra bonus, and perhaps the reason it has survived for so long, is that a viable US merchant marine has been deemed essential for the nation's defense at times of war and peace.

One can argue about how successful the Jones Act has been in maintaining a viable US merchant marine given that the "blue-water" Jones Act fleet has shrunk considerably and today counts fewer than 100 vessels.

The real problem with Jones Act, however, is that it comes with a heavy price. Building an ocean-going vessel at a US shipyard costs several times more than building the same vessel at an Asian yard. Crew wages and insurance are also higher compared to foreign flag vessels.

A vessel that has a higher construction cost and a higher operating cost also requires a higher freight to break-even. And guess who's paying the extra cost, which comes in the form of higher consumer prices. Not the shipbuilder, not the seafarer, not the shipping company. It's the residents of Puerto Rico, Alaska, Hawaii, and Guam, where the "blue-water" Jones Act vessels primarily ply their trade.

Contributed by
Lloyd's List

Christchurch Court
10-15 Newgate Street
London
EC1A 7AZ

Phone: +44 (0)20 3377 3792
Website: <http://www.lloydslist.com/ll/>

Lloyd's List

The effect of higher consumer prices is particularly austere on residents of Puerto Rico, who have among the lowest income per capita among the US and its territories.

The Trump administration waived the provisions of Jones Act for a period of 10 days on Thursday, to allow for the immediate flow of essential supplies to the island.

The decision reversed an earlier position by the Department of Homeland Security, that had argued that the flow of provisions to Puerto Rico had not been gravely affected.

The Jones Act had been suspended briefly after hurricanes Harvey and Irma too, to assist with shipments of petroleum products to the US east coast and Florida.

This is great news for residents of Puerto Rico, many of whom have lost their homes and livelihoods, even if only briefly. Unfortunately for them, unless the Jones Act is permanently waived, they will resume paying higher prices for their bare necessities once the effects of hurricane Maria are gone.

You can call this the law of unintended consequences.

For more information, please visit www.Lloydslist.com or contact Lambros Papaeconomou at lambros.papaeconomou@informa.com.



Capital Link Shipping Weekly Markets Report



Tuesday, October 3, 2017 (Week 41)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of September 29, 2017

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	9/29/2017	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.18	6.47%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$7.09	7.05%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$3.98	2.01%
Frontline	FRO Equity	\$0.15	\$0.60	\$6.04	9.93%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$1.22	16.39%
Nordic American Tankers Limited	NAT Equity	\$0.10	\$0.40	\$5.34	7.49%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$3.43	1.17%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$4.49	4.45%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.62	7.41%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.50	9.66%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$8.83	2.49%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.14	\$0.56	\$17.45	3.21%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$22.61	0.88%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.50	9.14%
Dynagas LNG Partners	DLNG Equity	\$0.42	\$1.69	\$13.94	12.12%
GasLog Partners LP	GLOP Equity	\$0.51	\$2.040	\$23.25	8.77%
Golar LNG Partners, L.P.	GMLP Equity	\$0.58	\$2.31	\$23.23	9.94%
Hoegh LNG Partners	HMLP Equity	\$0.43	\$1.72	\$18.55	9.27%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$23.50	8.85%
Navios Maritime Midstream Partners	NAP Equity	\$0.4225	\$1.69	\$7.45	22.68%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$17.80	3.15%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.38	1.68%
Offshore Drilling					
EnSCO plc	ESV Equity	\$0.01	\$0.04	\$5.97	0.67%
Seadrill Partners	SDLP Equity	\$0.20	\$0.80	\$3.71	21.56%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Tuesday, October 3, 2017 (Week 41)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of September 29, 2017

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 9/29/2017	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.75	7.70%	-0.56%	18.50 - 24.95
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.75	8.25%	2.39%	17.96 - 25.75
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$26.27	8.33%	3.43%	18.22 - 26.30
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.06	9.22%	2.04%	14.53 - 24.19
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$26.45	8.51%	0.84%	24.33 - 26.90
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.17	8.36%	-2.15%	24.77 - 26.78
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$23.08	9.48%	-0.94%	15.38 - 23.74
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$25.62	7.81%	-0.62%	23.00 - 27.24
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$22.02	9.08%	-1.43%	13.16 - 22.34
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$22.20	9.01%	0.00%	13.10 - 22.20
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$23.95	8.30%	-0.23%	19.19 - 26.05
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$24.20	8.47%	-0.45%	19.42 - 25.76
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.05	8.23%	0.48%	19.92 - 26.04
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$23.72	N/A	0.08%	18.65 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$22.50	8.06%	0.36%	13.11 - 23.81
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$24.40	8.71%	2.94%	15.50 - 24.40
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.86	8.70%	0.00%	22.73 - 26.21
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.59	7.82%	-0.35%	24.61 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.83	8.59%	-0.50%	24.69 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$25.39	8.62%	0.56%	23.59 - 25.65
Tsakos Energy Series E	TNPPRE	4	perpetual	9.250%	\$25.00	\$25.71	8.99%	0.23%	24.70-25.72

(1) Annual dividend percentage based upon the liquidation preference of the preferred shares.

* Prices reflected are since inception date:

Seaspan Series G – 6/10/2016 Seaspan Series H – 8/5/2016. (2) Safe Bulkers Series B and Tsakos Series B are as of 9/27/2017



Capital Link Shipping Weekly Markets Report



Tuesday, October 3, 2017 (Week 41)

CAPITAL MARKETS DATA

Indices

Week ending September 29, 2017

MAJOR INDICES

America	Symbol	9/29/2017	9/22/2017	% Change	YTD % Change	1/3/2017
Dow Jones	INDU Index	22,405.09	22,349.59	0.25	12.69	19,881.76
Dow Jones Transp.	TRAN Index	9,914.35	9,704.38	2.16	9.87	9,023.86
NASDAQ	CCMP Index	6,495.96	6,426.92	1.07	19.65	5,429.08
NASDAQ Transp.	CTRN Index	4,779.38	4,686.61	1.98	17.97	4,051.44
S&P 500	SPX Index	2,519.36	2,502.22	0.68	11.58	2,257.83

Europe	Symbol	9/29/2017	9/22/2017	% Change	YTD % Change	1/3/2017
Deutsche Borse Ag	DAX Index	12,828.86	12,592.35	1.88	10.74	11,584.24
Euro Stoxx 50	SX5E Index	3,594.85	3,541.42	1.51	8.44	3,315.02
FTSE 100 Index	UKX Index	7,372.76	7,310.64	0.85	2.71	7,177.89

Asia/Pacific	Symbol	9/29/2017	9/22/2017	% Change	YTD % Change	1/3/2017
ASX 200	AS51 Index	5,681.61	5,682.14	-0.01	-0.90	5,733.18
Hang Seng	HSI Index	27,554.30	27,880.53	-1.17	24.40	22,150.40
Nikkei 225	NKY Index	20,356.28	20,296.45	0.29	6.50	19,114.37

CAPITAL LINK MARITIME INDICES

Index	Symbol	9/29/2017	9/22/2017	% Change	YTD % Change	1/3/2017
Capital Link Maritime Index	CPLMMARI Index	1,163.23	1,167.32	-0.35	-4.32	1,215.70
Tanker Index	CPLMTANK Index	646.29	673.58	-4.05	-15.34	763.40
Dry Bulk Index	CPLMDRY Index	635.15	693.10	-8.36	42.87	444.57
Container Index	CPLMCONT Index	598.49	592.88	0.95	-15.56	708.80
LNG/LPG Index	CPLMLNPG Index	1,902.24	1,854.12	2.60	1.34	1,877.12
Mixed Fleet Index	CPLMMIXD Index	1,249.26	1,229.42	1.61	-2.83	1,285.67
MLP Index	CPLMMLPI Index	1,629.67	1,722.91	-5.41	-3.09	1,681.56

*The Capital Link Maritime Indices were updated recently to adjust for industry changes. Dorian LPG Ltd (NYSE:LPG) became a member of Capital Link LNG/LPG Index, GasLog Partners L.P. (NYSE:GLOP) became a member of Capital Link LNG/LPG Index and Capital Link MLP Index, Navios Maritime Midstream Partners (NYSE:NAP) became a member of Capital Link MLP Index, Euronav NV (NYSE: EURN) became a member of Capital Link Tanker Index, and Gener8 Maritime (NYSE: GNRT) became a member of Capital Link Tanker Index. Additionally, Capital Link Dry Bulk Index reflects the stock name change of Baltic Trading Ltd (NYSE: BALT) to Genco Shipping & Trading Limited (NYSE: GNK).



Capital Link Shipping Weekly Markets Report



Tuesday, October 3, 2017 (Week 41)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	9/29/2017	9/22/2017	% Change	YTD % Change	1/3/2017
Baltic Dry Index	BDIY Index	1,356.00	1,502.00	-9.72	42.29	953
Baltic Capesize Index	BCI14 Index	2,738.00	3,147.00	-13.00	78.02	1538
Baltic Panamax Index	BPIY Index	1,308.00	1,493.00	-12.39	61.28	811
Baltic Supramax Index	BSI58A Index	1,021.00	1,061.00	-3.77	21.12	843
Baltic Handysize Index	BHSI Index	616.00	596.00	3.36	10.20	559
Baltic Dirty Tanker Index	BIDY Index	776.00	772.00	0.52	-28.68	1088
Baltic Clean Tanker Index	BITY Index	667.00	621.00	7.41	-23.07	867

TRANSPORTATION STOCKS

DRYBULK	TICKER	9/29/2017 Friday	9/22/2017 Friday	Change %	52 week high	52 week low	1/3/2017	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$11.59	\$12.56	-7.72%	\$14.40	\$4.36	\$7.65	73,929
Diana Shipping Inc	DSX	\$3.63	\$4.05	-10.37%	\$6.03	\$2.40	\$3.30	528,764
DryShips Inc	DRYS	\$2.46	\$2.50	-1.60%	\$538,599.23	\$0.98	\$116.16	10,253,350
Eagle Bulk Shipping Inc	EGLE	\$4.53	\$4.87	-6.98%	\$9.18	\$4.12	\$5.92	269,361
FreeSeas Inc	FREF	\$0.00	\$0.00	-57.14%	\$23.13	\$0.00	\$2.00	7,037,311
Globus Maritime Ltd	GLBS	\$0.92	\$0.96	-4.17%	\$14.23	\$0.91	\$4.30	430,767
Golden Ocean Group	GOGL	\$7.84	\$8.71	-9.99%	\$9.83	\$3.50	\$4.77	257,374
Navios Maritime Holdings Inc	NM	\$1.67	\$1.72	-2.91%	\$2.19	\$1.00	\$1.51	705,281
Navios Maritime Partners LP	NMM	\$2.05	\$2.13	-3.76%	\$2.63	\$1.18	\$1.47	655,212
Paragon Shipping Inc	PRGNF	\$0.02	\$0.02	-0.50%	\$37.08	\$0.01	\$0.10	85,846
Safe Bulkers Inc	SB	\$2.74	\$3.02	-9.27%	\$3.57	\$1.15	\$1.19	580,328
Scorpio Bulkers	SALT	\$7.05	\$7.25	-2.76%	\$9.80	\$3.39	\$5.85	595,734
Seanergy Maritime	SHIP	\$1.13	\$1.15	-1.74%	\$7.20	\$0.61	\$1.25	571,224
Star Bulk Carriers Corp	SBLK	\$9.71	\$10.43	-6.90%	\$12.97	\$4.08	\$5.68	571,463

TANKERS	Ticker	9/29/2017	9/22/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.25	\$8.00	3.13%	\$8.50	\$5.50	\$7.50	157,066
Capital Product Partners LP	CPLP	\$3.50	\$3.56	-1.69%	\$3.97	\$2.77	\$3.16	552,129
DHT Holdings Inc	DHT	\$3.98	\$4.07	-2.21%	\$5.13	\$3.38	\$4.42	712,143
Euronav NV	EURN	\$8.10	\$7.95	1.89%	\$8.55	\$6.70	\$8.45	483,980
Frontline Ltd/Bermuda	FRO	\$6.04	\$5.91	2.20%	\$7.89	\$4.88	\$7.45	627,135
Gener8 Maritime Inc	GNRT	\$4.51	\$4.70	-4.04%	\$6.12	\$3.56	\$4.77	283,988
Knot Offshore Partners	KNOP	\$23.50	\$23.40	0.43%	\$24.50	\$19.00	\$24.50	44,585
Navios Acquisition	NNA	\$1.22	\$1.25	-2.40%	\$2.08	\$1.14	\$1.76	406,672
Navios Midstream Partners	NAP	\$7.45	\$7.51	-0.80%	\$12.52	\$7.00	\$10.86	109,273
Nordic American	NAT	\$5.34	\$5.21	2.50%	\$9.93	\$4.53	\$8.56	978,818
Overseas Shipholding	OSG	\$2.63	\$2.44	7.79%	\$5.53	\$1.99	\$4.12	497,573
Pyxis Tankers	PXS	\$1.92	#N/A N/A	-3.99%	\$3.20	\$0.99	\$2.76	6,904
Scorpio Tankers Inc	STNG	\$3.43	\$3.59	-4.46%	\$4.97	\$3.22	\$4.79	3,232,896
Teekay Offshore Partners LP	TOO	\$2.38	\$2.56	-7.03%	\$6.58	\$1.67	\$5.42	1,124,570
Teekay Tankers Ltd	TNK	\$1.62	\$1.64	-1.22%	\$2.82	\$1.39	\$2.40	1,155,355
Top Ships	TOPS	\$0.31	\$0.38	-17.66%	\$54,809.99	\$0.29	\$2.34	1,526,263
Tsakos Energy Navigation Ltd	TNP	\$4.49	\$4.52	-0.66%	\$5.24	\$4.01	\$4.86	324,021



Capital Link Shipping Weekly Markets Report



Tuesday, October 3, 2017 (Week 41)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	9/29/2017	9/22/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.02	-32.33%	\$1.02	\$0.01	\$0.60	70,060
Costamare Inc	CMRE	\$6.18	\$6.00	3.00%	\$9.05	\$5.25	\$6.04	668,369
Danaos Corp	DAC	\$1.40	\$1.40	0.00%	\$3.65	\$1.25	\$2.75	127,686
Diana Containerships Inc	DCIX	\$0.62	\$1.26	-50.73%	\$11,342.53	\$0.51	\$2.88	219,779
Global Ship Lease Inc	GSL	\$1.57	\$1.30	20.77%	\$2.50	\$1.07	\$1.55	93,991
Seaspan Corp	SSW	\$7.09	\$7.03	0.85%	\$13.64	\$5.07	\$9.53	1,303,820

LPG/LNG	Ticker	9/29/2017	9/22/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$13.94	\$13.54	2.95%	\$17.87	\$12.85	\$16.53	114,288
Dorian	LPG	\$6.82	\$7.27	-6.19%	\$12.38	\$5.63	\$8.87	165,003
GasLog Ltd	GLOG	\$17.45	\$16.70	4.49%	\$18.25	\$12.95	\$16.90	456,364
Gaslog Partners	GLOP	\$23.25	\$23.40	-0.64%	\$25.20	\$19.50	\$21.20	147,799
Golar LNG Ltd	GLNG	\$22.61	\$21.60	4.68%	\$28.77	\$20.26	\$23.64	948,625
Golar LNG Partners LP	GMLP	\$23.23	\$22.37	3.84%	\$25.48	\$18.50	\$23.77	246,641
Hoegh LNG Partners	HMLP	\$18.55	\$18.48	0.41%	\$20.60	\$17.20	\$19.00	45,101
Navigator Gas	NVGS	\$11.10	\$10.90	1.83%	\$14.55	\$6.85	\$9.45	235,768
StealthGas Inc	GASS	\$3.31	\$3.31	0.00%	\$4.69	\$2.70	\$3.41	77,773
Teekay LNG Partners LP	TGP	\$17.80	\$17.15	3.79%	\$19.35	\$13.30	\$14.40	247,804

MIXED FLEET	Ticker	9/29/2017	9/22/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.67	\$1.70	-1.76%	\$4.85	\$1.14	\$1.77	54,327
Ship Finance International Ltd	SFL	\$14.50	\$14.30	1.40%	\$15.95	\$12.30	\$15.00	936,532
Teekay Corp	TK	\$8.93	\$8.81	1.36%	\$11.37	\$5.26	\$8.62	1,472,322

MLPs	Ticker	9/29/2017	9/22/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.50	\$3.56	-1.69%	\$3.97	\$2.77	\$3.16	552,129
Dynagas LNG Partners	DLNG	\$13.94	\$13.54	2.95%	\$17.87	\$12.85	\$16.53	114,288
GasLog Partners	GLOP	\$23.25	\$23.40	-0.64%	\$25.20	\$19.50	\$21.20	147,799
Golar LNG Partners LP	GMLP	\$23.23	\$22.37	3.84%	\$25.48	\$18.50	\$23.77	246,641
Hoegh LNG Partners	HMLP	\$18.55	\$18.48	0.41%	\$20.60	\$17.20	\$19.00	45,101
KNOT Offshore Partners	KNOP	\$23.50	\$23.40	0.43%	\$24.50	\$19.00	\$24.50	44,585
Navios Maritime Midstream	NAP	\$7.45	\$7.51	-0.80%	\$12.52	\$7.00	\$10.86	109,273
Navios Partners	NMM	\$2.05	\$2.13	-3.76%	\$2.63	\$1.18	\$1.47	655,212
Teekay Offshore	TOO	\$2.38	\$2.56	-7.03%	\$6.58	\$1.67	\$5.42	1,124,570
Teekay LNG	TGP	\$17.80	\$17.15	3.79%	\$19.35	\$13.30	\$14.40	247,804

OFFSHORE DRILL RIGS	Ticker	9/29/2017	9/22/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$9.39	\$8.11	15.78%	\$14.05	\$6.04	\$13.62	5,705,653
Diamond Offshore Drilling	DO	\$14.50	\$13.27	9.27%	\$21.08	\$10.22	\$18.15	2,857,821
Enasco International	ESV	\$5.97	\$5.24	13.93%	\$11.81	\$4.16	\$10.21	17,943,102
Noble Corp.	NE	\$4.60	\$4.13	11.38%	\$7.69	\$3.16	\$6.26	7,878,501
Ocean Rig UDW Inc	ORIG	\$23.77	\$24.00	-0.96%	\$24,471.99	\$23.09	\$1.79	24,336
Pacific Drilling	PACD	#N/A N/A	#N/A N/A	#VALUE!	#N/A N/A	#N/A N/A	\$4.26	#N/A N/A
Rowan Companies	RDC	\$12.85	\$11.41	12.62%	\$20.90	\$9.04	\$19.55	3,763,401
Seadrill Ltd.	SDRL	\$0.35	\$0.39	-10.26%	\$3.93	\$0.18	\$3.59	11,261,047
Transocean	RIG	\$10.76	\$9.32	15.45%	\$15.84	\$7.28	\$15.33	17,059,078
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	4.00%	\$0.03	\$0.01	\$0.02	112,137



Capital Link Shipping Weekly Markets Report



Tuesday, October 3, 2017 (Week 41)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	9/29/2017	9/22/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Golden Ocean	GOGL	\$62.75	\$8.71	-8.86%	\$77.00	\$28.90	\$40.80	1,532,244
Stolt-Nielsen Ltd.	SNI	\$120.00	\$86.04	5.73%	\$150.00	\$99.75	\$104.50	30,316
Frontline Ltd.	FRO	\$48.70	\$5.91	5.41%	\$65.90	\$39.00	\$64.00	409,625
Jinhui Shpg. & Trans	JIN	\$9.64	\$10.70	-9.91%	\$12.27	\$4.69	\$8.85	366,525
Odfjell (Common A Share)	ODF	\$26.70	\$26.20	1.91%	\$36.10	\$25.40	\$28.90	13,418
American Shipping Co.	AMSC	\$23.00	\$22.70	1.32%	\$29.28	\$20.78	\$24.92	49,450
Hoegh LNG	HLNG	\$73.50	\$75.00	-2.00%	\$101.00	\$72.00	\$95.00	50,119

OFFSHORE SUPPLY	Ticker	9/29/2017	9/22/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Gulfmark Offshore	GLFM	\$0.18	\$0.18	2.22%	\$2.30	\$0.13	\$1.70	72,765
Hornback Offshore	HOS	\$4.04	\$3.99	1.25%	\$8.47	\$1.52	\$7.62	655,075
Nordic American Offshore	NAO	\$1.41	\$1.47	-4.08%	\$3.75	\$0.87	\$2.85	318,276
Tidewater	TDW	\$29.08	\$27.52	5.67%	\$29.23	\$21.46	\$3.61	#N/A N/A
Seacor Holdings	CKH	\$46.11	\$43.68	5.56%	\$48.73	\$30.18	\$73.41	119,990





Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED TO THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CLMI) -- a composite index of all US listed shipping stocks – down 0.35%, compared to the S&P 500 (SPX) which went up 0.68%, Nasdaq (CCMP) up 1.07%, and Dow Jones Industrial Average (INDU) up 0.25%.

The other Capital Link Maritime Indices saw negative returns on average, with four of the seven indices finishing in the red and three finishing with gains. The LNG Index (CPLMLNPG) saw the highest gains at 2.60%, while the Drybulk Index (CPLMDRYB) saw the greatest loss at 8.36%.

The Baltic Indices saw negative returns on average with four of the seven indices in the red and three finishing with gains. The Clean Tanker Index (BCTI) saw the greatest increase, rising 7.41%, and the Capesize Index (BCI) saw the biggest decrease of 13.00%.

The Trading Statistics supplied by KCG Holdings, Inc. provide details of the trading performance of each shipping stock and analyze the market's trading momentum and trends for the week and year-to-date

The objective of the Capital Link Maritime Indices is to enable investors, as well as all shipping market participants, to better track the performance of listed shipping stocks individually, by sector or as an industry. Performance can be compared to other individual shipping stocks, to their sector, to the broader market, as well as to the physical underlying shipping markets or other commodities. The Indices currently focus only on companies listed on US Exchanges providing a homogeneous universe. They are calculated daily and are based on the market capitalization weighting of the stocks in each index. In terms of historical data, the indices go back to January 2, 2005, thereby providing investors with historical performance.

There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

The Index values are updated daily after the market close and can be accessed at or at or www.MaritimeIndices.com. They can also be found through the Bloomberg page "CPLI" and Reuters.

**Get your message across to
36,000 weekly recipients around the globe**

Join a select group of shipping & financial industry's advertisers by promoting your brand with Capital Link's Shipping Weekly Markets Report.

For additional advertising information and a media kit, please contact/email:
Capital Link at +1 212 661-7566 or forum@capitallink.com



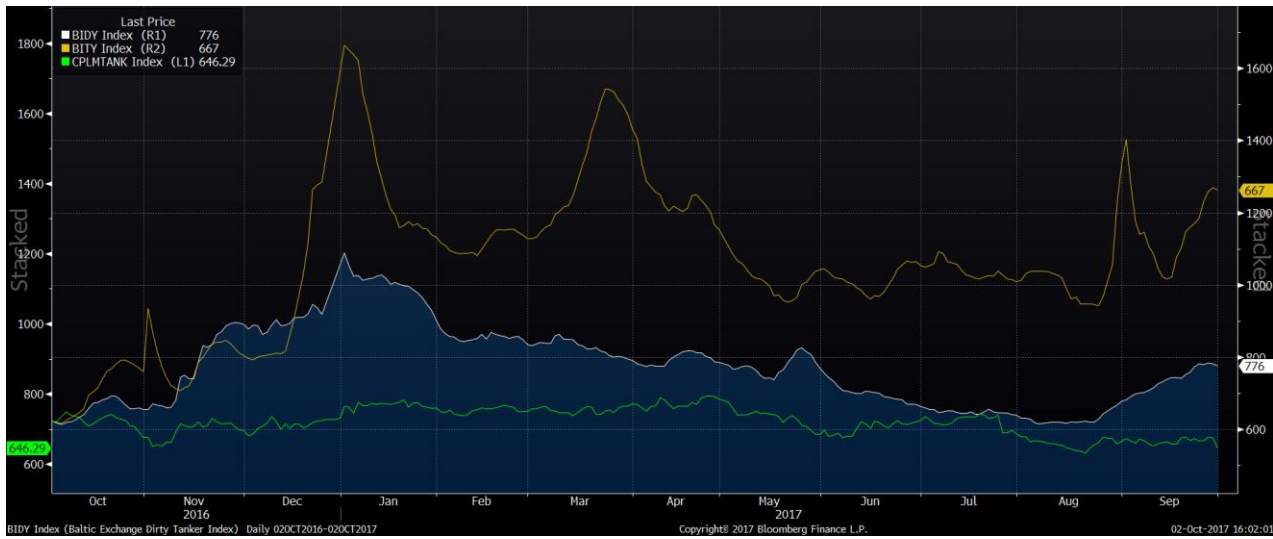
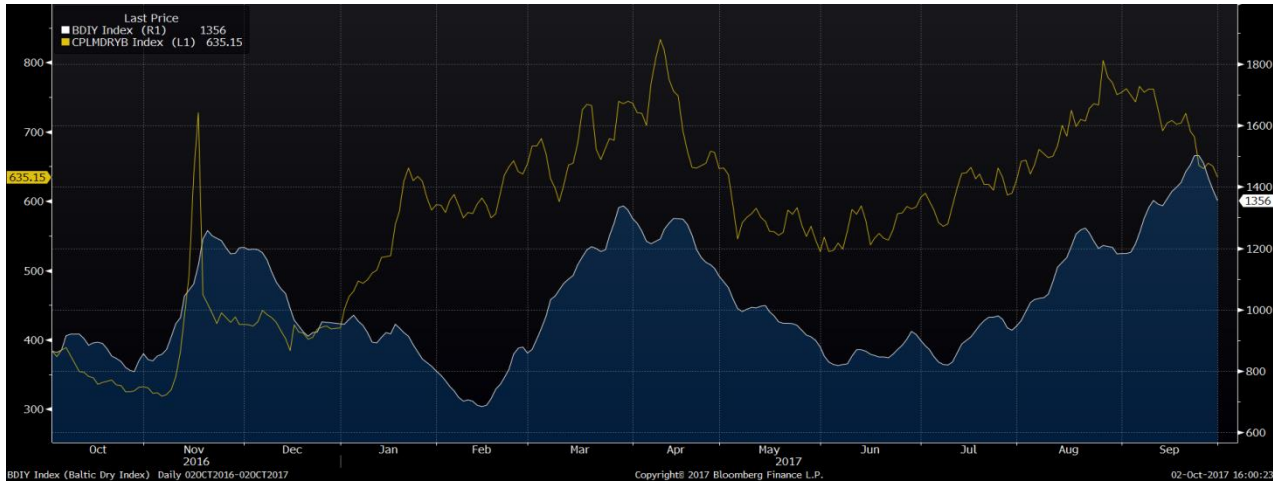
Capital Link Shipping Weekly Markets Report



Tuesday, October 3, 2017 (Week 41)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Tuesday, October 3, 2017 (Week 41)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of September 29, 2017			
									Price	YTW	YTM	Ask Price
Barge	Navios Maritime Holdings Inc. (S.A.)	7.25%	\$375.0	NM	Senior Secured	2022	B3	B-	\$98.75	7.57%	7.57%	\$98.75
Container	CMA CGM S.A.	6.50%	\$766.1	05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$105.13	3.53%	5.27%	\$105.35
Container	CMA CGM S.A.	7.75%	\$64.6	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$105.37	2.54%	5.93%	\$105.61
Container	Hapag-Lloyd AG	6.75%	\$294.6	441036	Senior Unsecured	2022	Caa1	B-	\$108.20	4.64%	4.64%	\$108.54
Container	Hapag-Lloyd AG	7.50%	\$294.6	441036	Senior Unsecured	2019	Caa1	B-	\$102.32	-1.65%	6.27%	\$102.50
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.71	5.21%	5.21%	\$25.71
Container	Global Ship Lease, Inc. Class A	10.00%	\$346.3	GSL	Senior Unsecured	2019	B3	B	\$100.25	9.48%	9.82%	\$100.25
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,178.6	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$104.48	0.44%	0.44%	\$104.61
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$883.9	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$106.48	-0.01%	(0.01%)	\$106.56
Dredging	Great Lakes Dredge & Dock Corporation	8.00%	\$325.0	GLDD	Senior Unsecured	2022	Caa1	B-	\$103.25	NA	NA	NA
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$89.1	GLDD	Senior Unsecured	2019	Caa1	B-	NA	NA	NA	NA
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	Senior Unsecured	2019	Caa2	CCC	\$95.50	11.73%	11.73%	\$95.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$82.50	12.76%	12.76%	\$82.50
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$24.97	7.78%	7.78%	\$24.97
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	Senior Unsecured	2019	NA	NA	\$25.37	3.95%	7.80%	\$25.37
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	Senior Conv.	2019	NA	NA	\$96.00	6.23%	6.23%	\$97.00
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.35	5.53%	8.42%	\$25.35
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$99.50	6.56%	6.56%	\$99.50
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$94.44	4.15%	4.15%	\$94.44
LNG	Golar LNG Limited	5.71%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$96.50	7.67%	7.67%	\$97.00
LNG	Golar LNG Partners LP	7.57%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$99.50	8.33%	8.33%	\$100.00
LNG	Golar LNG Partners LP	5.71%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$96.50	7.67%	7.67%	\$97.00
LNG	Golar LNG Partners LP	6.04%	\$41.4	GMLP	Senior Unsecured	2017	NA	NA	\$100.75	-12.98%	(12.98%)	\$101.25
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$105.25	7.56%	7.56%	\$105.25
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$95.25	4.32%	4.32%	\$95.75
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	Senior Secured	2017	Caa3	D	\$29.50	NA	NA	NA
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	Senior Unsecured	2043	Ba2	BB-	\$74.00	7.07%	7.07%	\$74.00
Offshore Services	Golden Close Maritime Corp	8.00%	\$100.0	NA	Senior Unsecured	2019	NA	NA	\$92.00	10.37%	10.37%	\$93.00
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$429.6	GLF	Senior Unsecured	2022	Ca	NA	\$19.50	59.30%	59.30%	\$19.50
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	D	\$77.94	15.09%	15.09%	\$77.94
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$66.00	24.90%	24.90%	\$66.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$51.00	28.22%	28.22%	\$51.00
Offshore Services	Ocean Rig UDW Inc	7.25%	\$131.0	ORIG	Senior Unsecured	2018	Ca	D	\$10.00	NA	NA	NA
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	Senior Secured	2017	Caa3	NA	\$38.00	NA	NA	\$38.00
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	Senior Secured	2020	Caa2	NA	\$32.00	58.69%	58.69%	\$32.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$157.1	CKH	Senior Conv.	2027	NA	NA	\$101.56	-4.32%	2.33%	\$101.56
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	Senior Conv.	2028	NA	NA	\$89.31	4.21%	4.21%	\$89.31
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$102.13	6.23%	6.23%	\$102.13
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	Senior Unsecured	2019	NA	NA	\$99.00	6.63%	6.63%	\$99.00
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$94.06	9.86%	9.86%	\$94.06
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$150.0	ANW	Senior Conv.	2021	NA	NA	\$73.13	12.67%	12.67%	\$73.13
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B	\$82.63	13.77%	13.77%	\$82.63
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$98.75	5.16%	5.16%	\$98.75
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	B-	\$79.50	16.43%	16.43%	\$79.50
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$96.50	NA	NA	NA
Tanker	Overseas Shipholding Group Inc Class A	8.13%	\$119.1	OSG	Senior Unsecured	2018	Caa1	B	\$102.25	3.59%	3.59%	\$102.25
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	Senior Conv.	2018	NA	NA	\$109.44	-109.37%	(21.89%)	\$109.44
Tanker	Stena AB	5.88%	\$120.2	FDSA9813	Senior Unsecured	2019	B3	BB-	\$104.59	2.38%	2.38%	\$105.06
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$95.75	7.86%	7.86%	\$95.75
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	Senior Conv.	2019	NA	NA	\$89.94	8.66%	8.66%	\$89.94
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.51	8.00%	8.00%	\$24.51
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Senior Unsecured	2017	NA	NA	\$24.95	3.78%	3.78%	\$24.95
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.31	7.73%	7.90%	\$25.31
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$101.00	8.01%	8.01%	\$101.00

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Tuesday, October 3, 2017 (Week 41)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

Stifel
One Financial Plaza,
501 North Broadway
St. Louis, MO 63102

Phone: (314) 342-2000
Website: www.stifel.com

Rates in \$/Day Vessel Category	Weekly Trend	9/29/2017	9/22/2017	% Change	2017 YTD
Crude Tanker					
VLCC	↑	\$14,326	\$8,418	70.2%	\$18,293
Suezmax	↑	\$13,890	\$10,155	36.8%	\$15,317
Aframax	↓	\$12,608	\$15,658	(19.5%)	\$13,744
Product Tankers					
Long Range	↓	\$6,309	\$7,697	(18.0%)	\$10,302
Medium Range	↓	\$10,775	\$11,122	(3.1%)	\$10,184
Dry Bulk					
Capesize	↓	\$20,723	\$24,018	(13.7%)	\$14,207
Panamax	↓	\$11,974	\$13,042	(8.2%)	\$9,929
Supramax	↓	\$12,958	\$13,159	(1.5%)	\$9,932
Containers*					
Panamax-4400 TEU	↔	\$9,000	\$9,000	0.0%	\$6,150
Sub-Panamax-2750 TEU	↔	\$9,350	\$9,350	0.0%	\$7,150
Handy-2000 TEU	↔	\$7,400	\$7,400	0.0%	\$6,200
LPG-82,000 cbm	↔	\$13,000	\$13,000	0.0%	\$14,985
LNG-160,000 cbm	↑	\$47,000	\$43,000	9.3%	\$40,590

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Starting today, Golden week begins in China. The holiday will run through Sunday, October 8th, giving Chinese people seven days of continuous vacation. Initially implemented in the year 2000 to boost domestic consumption, the holiday has partially worked as over 550 million Chinese travel during the holiday. However, typically the holiday means less economic activity and can cause a dip in chartering and charter rates for dry bulk in particular. Last year was an exception given low coal inventories and the need for aggressive importing which saw Capesize rates increased from \$13,500/day to \$16,000/day for Golden week and rates moved consistently higher in 4Q. However, in 2015 Golden week saw a drop in charter rates for Capesize vessels from \$15,500/day to \$11,750/day and then a persistently weak 4Q. The dry bulk market softened last week and we expect this week should be indicative of that normal weekly softness, although underlying dry bulk demand is still relatively firm.

In addition to Golden week, China's dry bulk demand is being challenged by its current goal to try to reduce pollution. They are trying to achieve that by shutting down coal plants, steel and iron plants, cement plants, and coal mines. Burning coal is one of the largest pollutants, with coal's current share of energy production at 64% in 2015, 62% in 2016, and aims to be 58% by 2020. China is looking to renewables and natural gas to try and bring that pollution down long term. As such, China's coal consumption of 3.78 billion tons in 2016 was down 190 million tons from 3.97 billion tons in 2015. A large chunk was produced domestically as domestic production was 3.64 billion tons of coal in 2016. A larger share of coal is being imported as China is looking to shut down 150 million tons of coal production in 2017 and has already removed 111 million tons through 1H-2017. China imported 128.3 million tons of coal for the first 8 months of the year, up 14.2% yoy. Last year, China imported 226.5 million tons. Still despite their best efforts to go clean, energy consumption continue to rise as does steel consumption.



Capital Link Shipping Weekly Markets Report



Tuesday, October 3, 2017 (Week 41)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	224,052,522	28,060,094	12.5%	9.5	5.3%
	Suezmax	76,935,173	9,782,690	12.7%	9.7	7.3%
	Aframax	68,155,728	9,394,995	13.8%	10.2	7.9%
Product	LR2	36,410,722	5,715,467	15.7%	8.1	4.4%
	LR1	26,197,883	2,921,867	11.2%	9.3	1.7%
	MR	87,629,179	6,773,512	7.7%	10.1	7.9%
	Handy	3,883,124	376,641	9.7%	16.8	38.4%
Dry Bulk	Capesize	322,656,199	32,145,640	10.0%	7.6	6.8%
	Panamax	201,513,822	11,837,819	5.9%	8.7	7.4%
	Supramax	194,848,187	10,479,323	5.4%	8.3	7.5%
	Handymax	95,449,694	6,369,322	6.7%	10.5	13.9%
		(TEU)	(TEU)			
Containers	Post Panamax	133,478,520	23,042,119	17.3%	6.4	0.2%
	Panamax	62,260,041	1,676,000	2.7%	10.8	7.2%
	Handy-Feeder	53,295,113	5,041,194	9.5%	14.2	22.0%
		(CBM)	(CBM)			
Gas	LPG	24,018,640	2,447,528	10.2%	15.1	17.7%
	LNG	39,021,945	10,439,968	26.8%	10.7	11.6%

DWT: Dead Weight Tons, TEU: Twenty Equivalent Units, CBM: Cubic Meters

Source: Clarkson Research Services

Contributed by Stifel Nicolaus & Co, Inc.

Capital Link Shipping

Providing investors with information on shipping (maritime industry) and the listed companies, featuring latest news, industry reports, interviews, article, industry

CapitalLinkShipping.com



The Permian is Percolating

Growing shale output supports U.S. crude exports

The rollercoaster ride of U.S. shale production continues. Drilling activity and production of U.S. light tight oil (a.k.a. shale) started to decline in 2015, a direct consequence of the oil price collapse that commenced in the summer of 2014. Oil prices weakened further in November 2014 when OPEC decided not to cut output but confront the threat of U.S. shale head-on and compete for market share. The price of the U.S. benchmark crude West Texas Intermediate (WTI) fell from \$106/barrel in June 2014 to \$28.50 in January 2016. U.S. shale producers clearly felt the pain as oil prices fell (and stayed) well below the breakeven prices that they needed to turn a profit. An analysis of RBN Energy showed that the 43 U.S. exploration and production companies that they follow, racked up \$160 Billion in losses in the period 2015-16. According to production data from the Energy Information Agency (EIA), shale oil output fell from 4.7 million barrels per day (mb/d) in March 2015 to 4.1 mb/d in September 2016. The OPEC strategy seemed to be working. However, the costs were too high and the cartel reversed course in the fall of 2016 and decided on production cuts starting in January 2017. These cuts have been extended through March 2018 and further extensions are possible. Prices seem to have stabilized in the \$45 - \$55 per barrel range, well below the levels OPEC is targeting, but high enough for U.S. shale producers to stage a comeback. In August of this year U.S. shale output reached 4.75 mb/d, exceeding the March 2015 record of 4.7 mb/d. The outlook for shale oil remains bright, with fields in the Permian Basin (representing 40% of current output) doing particularly well.

There are several factors that are contributing to the change in fortunes for U.S. shale. We already mentioned the increase in WTI prices and we previously discussed the elimination of the crude oil export ban. Another driver is the reduction in breakeven cost for shale producers. According to Morgan Stanley, corporate level break-evens have nearly halved from ~\$80/bbl to ~\$43/bbl since 2012, while the average single-well shale break-evens (with a 10% IRR) have dropped from ~\$75/bbl to ~\$33/bbl. Most analysts expect that, despite inflationary pressures on production costs, higher well productivity and efficiency gains will continue to drive break-evens down.

The Permian Basin has benefited the most from productivity gains since 2014 and is now (by far) the most productive shale basin in the U.S. Since January 2015, production has grown from a little over 1 mb/d to more than 1.9 mb/d. Over the same time period, output from most of the other large basins has remained largely flat (Bakken) or declined (Eagle Ford). The Permian also has the most room to grow, with most analysts pegging the recoverable resources in this basin in the range of 20 billion barrels of oil equivalent. There are 566 different companies that hold Permian acreage, but less than 10 producers account for 50% of the basin's output. The most dominant positions are held by Occidental, Chevron, Apache, ConocoPhillips and ExxonMobil. The oil industry continues to invest heavily in the Permian. Earlier this week, Chevron announced that they will spend another \$4 billion next year to ramp up their production in the Permian from 90,000 b/d (2016) to over 400,000 b/d over the next few years. They expect output from all producers to rise by 1.4 mb/d by 2020.

Contributed by

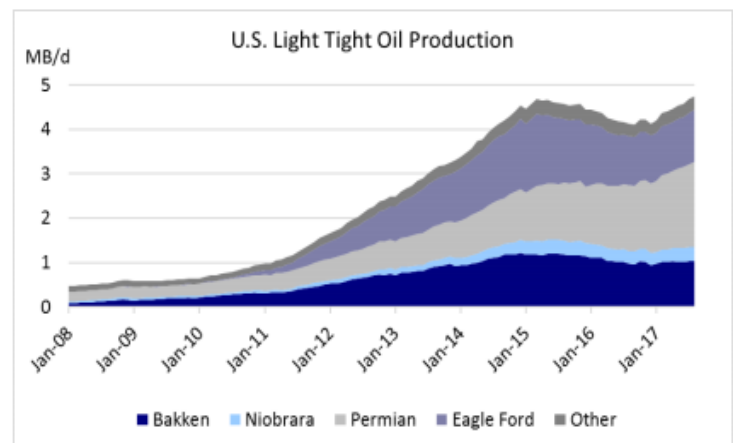
Poten & Partners, Inc.



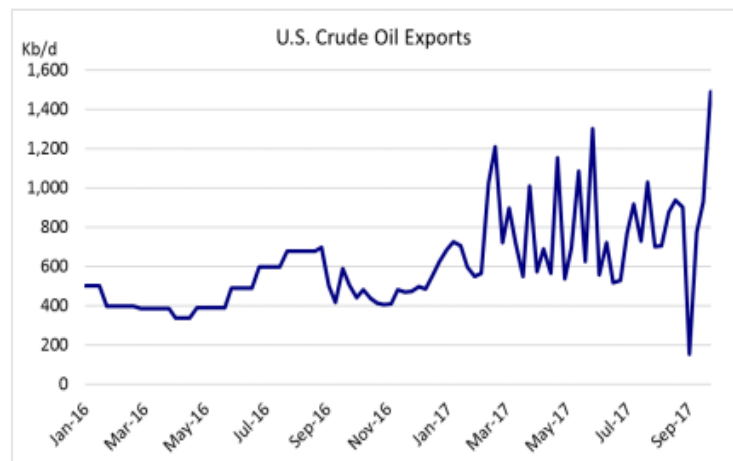
POTEN & PARTNERS

805 Third Avenue
New York, NY 10022

Phone: (212) 230 - 2000
Website: www.poten.com



Source: EIA



Source: EIA

The impact of the shale oil boom is increasingly felt in the tanker industry. The rapid increase in shale production has facilitated the surge in crude oil exports since the ban was lifted in January 2016. Last week, U.S. crude oil exports surged to a record 1.49 mb/d. While this was partly due to a rebound after hurricane Harvey restricted exports in the weeks prior, it clearly demonstrates that the U.S. has the capacity to become an increasingly important player in the crude export markets. Some experts forecast U.S. crude oil exports to reach 2.25 mb/d by 2020.



Capital Link Shipping Weekly Markets Report



Tuesday, October 3, 2017 (Week 41)

SHIPPING MARKETS

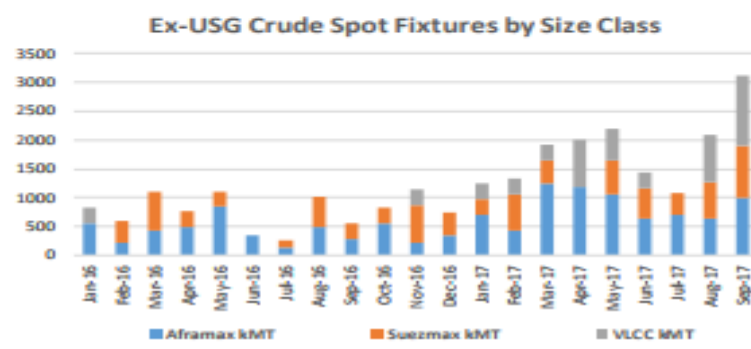
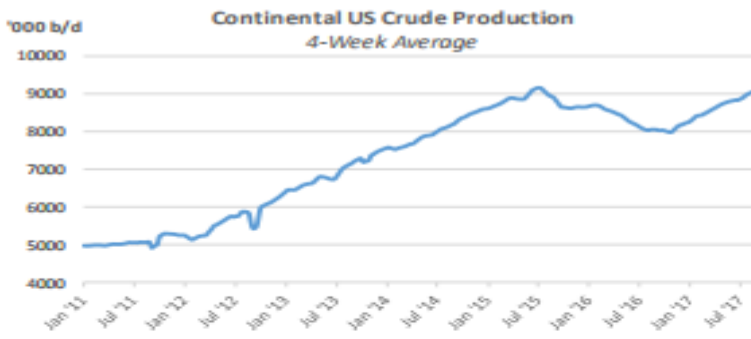
Tanker Market – Weekly Highlights

US crude export tanker fixtures at record high in September

Crude tanker fixtures servicing US crude exports jumped to a record high of 3.1 Mnbbls in September, building on directional gains since the start of the year, aided by offline refining capacity due to Hurricane Harvey, rising US crude production and advantageous pricing for US crude grades against Brent.

In part, the surge owes to the aftermath of Hurricane Harvey. EIA data shows that PADD3 refinery utilization, which covers the US' Gulf Coast region, dropped to a low of 60.7% during the week following Harvey's Texas landfall and subsequent flooding. This was the lowest utilization rate since the height of the global financial crisis in the fall of 2008. During the first eight months of the year, utilization rates in the region average 92.8% -- which compared with 91.0% during the same period in 2016.

Whereas Hurricane Harvey's role likely facilitated some of the surge on a temporary basis, resurgent domestic crude production points to a directional trend unlikely to abate anytime soon. EIA data shows that continental US crude production has risen sharply since 2H16. Technological advances have enabled selective production at wells, which has greatly reduced sensitivity of production levels to crude prices. Baker Hughes data shows a US crude rig count of 750 this week, which is a 131% gain from a year ago. As a result, crude oil production stands at 9.547 Mnb/d – just shy of a 2015 peak of 9.610 Mnb/d in mid-2015 and a strong gain on a mid-2016 low of 8.428 Mnb/d. Prior to 2016, US crude exports were restricted. Moreover, Hurricane Harvey saw the production rate temporarily drop to a low of 8.781 Mnb/d, implying that just as refining capacity was shuttered, so too was a share of crude production, thus tempering the implications of the lost refining capacity for crude exports. Additionally, prevailing prices make US crude attractive to export markets. Compared with the spot Brent price, on Thursday's close WTI was trading at a discount of \$7.18/bbl, or 12%, while LLS was at a discount of \$2.05/bbl, or 4%.



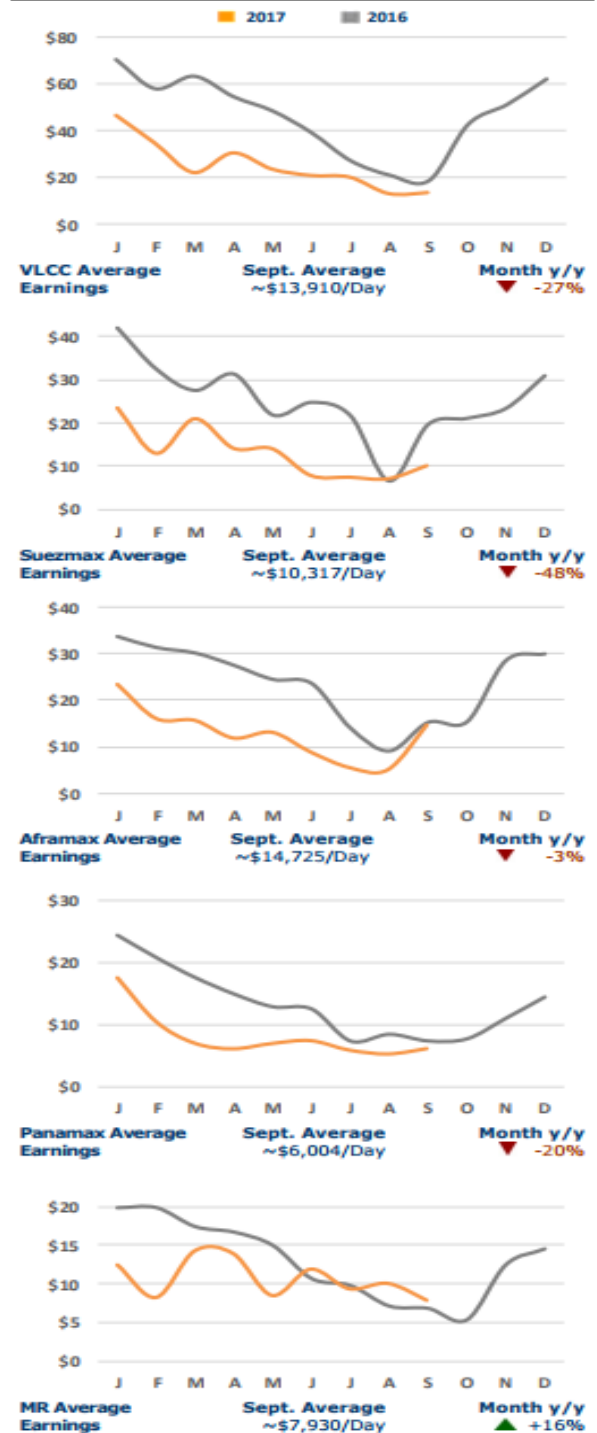
Contributed by

Charles R. Weber Company, Inc.



Greenwich Office Park One,
Greenwich, CT 06831

Phone: (203) 629 - 2300
Website: www.crweber.com





Capital Link Shipping Weekly Markets Report



Tuesday, October 3, 2017 (Week 41)

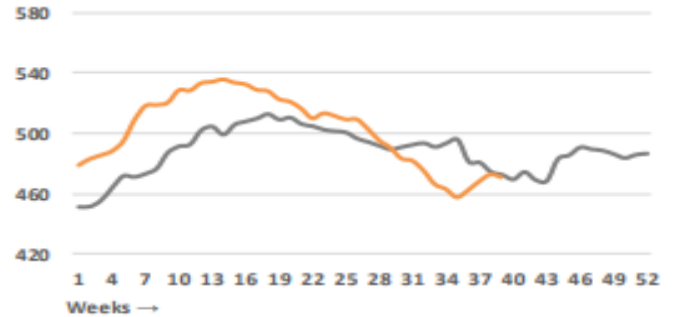
SHIPPING MARKETS

Tanker Market – Weekly Highlights

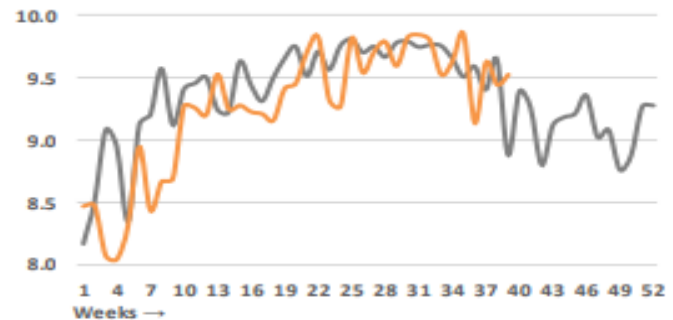
Spot Market	WS/LS	TCE	WS/LS	TCE
VLCC (13.0 Kts L/B)		22-Sep		29-Sep
AG>USG 280k	23.0	\$(3,984)	23.0	\$(3,975)
AG>USG/CBS>SPORE/AG	--	\$25,796	--	\$25,804
AG>SPORE 270k	47.5	\$13,130	55.0	\$18,630
AG>JPN 265k	45.0	\$13,397	52.5	\$19,137
AG>CHINA 270k	47.5	\$12,564	54.0	\$17,471
WAFR>CHINA 260k	51.5	\$17,525	60.0	\$24,309
CBS>SPORE 270k	\$4.00m	--	\$4.00m	--
<i>VLCC Average Earnings</i>		\$15,422		\$20,453
SUEZMAX (13.0 Kts L/B)				
WAFR>USG 130k	60.0	\$7,155	77.5	\$14,449
WAFR>UKC 130k	65.0	\$4,441	80.0	\$10,355
BSEA>MED 140k	77.5	\$6,198	82.5	\$8,758
CBS>USG 150k	67.5	\$11,469	77.5	\$17,671
<i>Suezmax Average Earnings</i>		\$6,995		\$13,099
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k	107.5	\$15,116	102.5	\$11,054
AG>SPORE 70k	105.0	\$9,173	110.0	\$10,080
BALT>UKC 100k	87.5	\$15,250	80.0	\$11,210
CBS>USG 70k	140.0	\$16,924	130.0	\$13,984
USG>UKC 70k	110.0	--	100.0	--
CBS>USG/USG>UKC/NSEA	--	\$25,308	--	\$21,124
MED>MED 80k	107.5	\$11,163	97.5	\$7,727
<i>Aframax Average Earnings</i>		\$16,049		\$12,776
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k	120.0	\$963	120.0	\$982
CONT>USG 55k	112.5	\$5,864	107.5	\$4,829
ECU>USWC 50k	140.0	\$8,733	140.0	\$8,767
<i>Panamax Average Earnings</i>		\$5,358		\$4,890
LR2 (13.0 Kts L/B)				
AG>JPN 75k	122.0	\$13,671	141.5	\$17,875
AG>UKC 80k	\$1.70m	\$10,982	\$1.90m	\$14,909
MED>JPN 80k	\$1.51m	\$5,414	\$1.72m	\$8,593
AG>UKC/MED>JPN/AG	--	\$13,698	--	\$17,937
<i>LR2 Average Earnings</i>		\$13,680		\$17,895
LR1 (13.0 Kts L/B)				
AG>JPN 55k	143.5	\$11,602	153.5	\$13,051
AG>UKC 65k	\$1.62m	\$12,642	\$1.77m	\$15,587
UKC>WAFR 60k	94.0	\$(572)	99.5	\$303
AG>UKC/UKC>WAFR/AG	--	\$13,343	--	\$15,882
<i>LR1 Average Earnings</i>		\$12,473		\$14,466
MR (13.0 Kts L/B)				
UKC>USAC 37k	130.0	\$4,873	125.0	\$4,145
USG>UKC 38k	70.0	\$(2,794)	80.0	\$(1,311)
USG>UKC/UKC>USAC/USG	--	\$4,364	--	\$5,149
USG>CBS (Pozos Colorados) 38k	\$300k	\$2,950	\$325k	\$4,650
USG>CHILE (Coronel) 38k	\$900k	\$7,233	\$950k	\$9,317
CBS>USAC 38k	110.0	\$4,090	115.0	\$4,902
<i>MR Average Earnings</i>		\$6,886		\$7,300
Handy (13.0 Kts L/B)				
MED>EMED 30k	189.5	\$20,739	201.5	\$23,515
SPORE>JPN 30k	210.0	\$12,142	200.0	\$10,927
<i>Handy Average Earnings</i>		\$15,237		\$15,459

Average Earnings weighted proportionally to regional activity share of each size class' worldwide market (including routes not necessarily shown above).

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$25,000	\$28,000
Suezmax	\$17,000	\$18,500
Aframax	\$15,000	\$17,000
Panamax	\$12,000	\$13,500
MR	\$12,750	\$14,500
Handy	\$12,000	\$13,000



US Crude Stocks (EIA) Last Week 471.0 MnBbls Week y/y ▼ -0.2%



US Gasoline Demand (EIA) Last Week 9.522 MnB/d Week y/y ▲ +7.2%

VLCC

Rates in the VLCC market extended gains this week as market participants took stock of narrowing fundamentals and as fresh demand strength bolstered owners' sentiment. The Middle East market observed 33 fixtures, representing a 22% w/w gain while the tally in the West Africa market posted a gain of one fixture to seven. These demand levels built upon the earlier exiting of some October Middle East positions to the Atlantic basin to allow a further balancing of the supply/demand positioning. With the Middle East market now firmly in second decade of the October program, we note that surplus availability has declined further. With 57 October cargoes covered to-date, we anticipate a further 26 will materialize for loading through October 20th. Against this, there are 46 units showing availability during the same period and, once accounting for likely draws to the Atlantic basin, the projected surplus is 14 units. This compares with 17 surplus units at the conclusion of the month's first decade and 29 surplus units at the end of the September program. Earnings appear to be lagging the narrower fundamentals; a week ago we noted that first decade's reduced surplus suggested an AG-FAEST TCE of around \$22,750/day. While strong gains have already materialized, our model suggests that further near-term upside potential remains.



Capital Link Shipping Weekly Markets Report



Tuesday, October 3, 2017 (Week 41)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Middle East

Rates on the AG-JPN route gained 7.5 points to conclude at ws52.5 with corresponding TCEs rallying 43% to ~\$19,137/day. Rates to the USG via the Cape added were unchanged at ws23 with triangulated AG-USG/CBS-SPORE/AG TCEs standing at ~\$25,804/day.

Atlantic Basin

Rates in the West Africa market were stronger, in-line with the Middle East market. The WAFR-FEAST rose by 8.5 points to conclude at ws60 with corresponding TCEs surging 39% to a closing assessment of ~\$24,309/day.

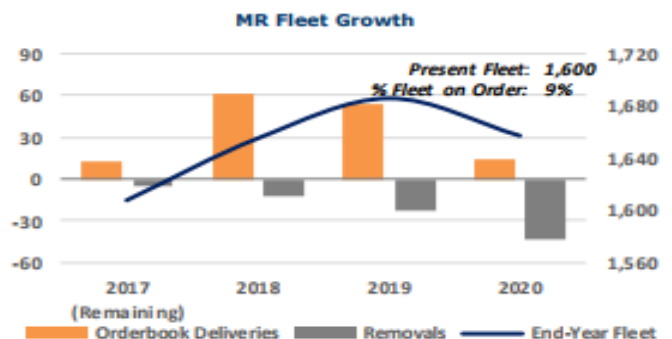
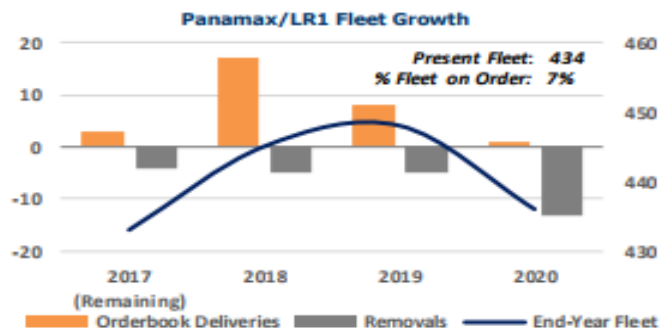
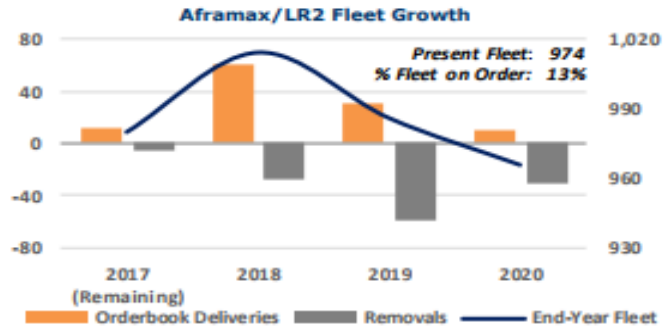
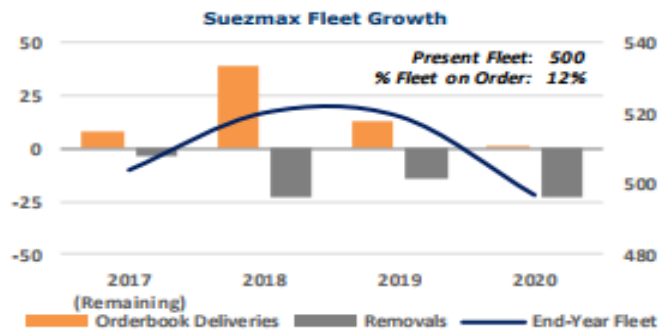
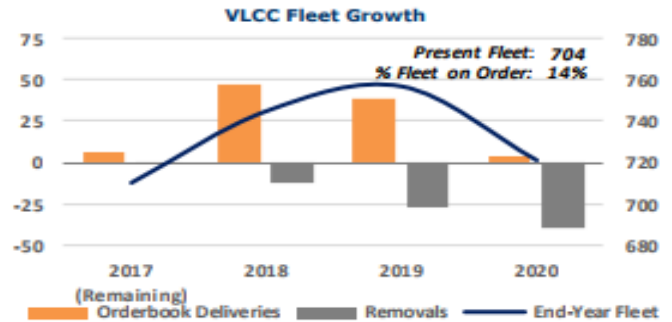
Rates in the Caribbean market remained strong on a tight regional supply/demand positioning. However, as inward ballasts have now filled the shortage of tonnage, rates appear to be at a near-term ceiling. Rates on the CBS-SPORE route were steady at \$4.0m lump sum.

Suezmax

Suezmax rates were stronger this week across the board on improving demand in the West Africa, Middle East and Caribbean/USG markets amid tightening supply and a halting of loadings at Novorossiysk in the Black Sea due to adverse weather conditions.

The West Africa market recorded 11 reported fixtures, representing a gain of two on last week and the most in a month. Stronger cargo availability from October's second decade loading program helped to support the demand gains. Rates on the WAFR-UKC route added 15 points to conclude at ws80. The Middle East market saw 15 reported fixtures (a five-week high), with rising VLCC rates and an improved cargo program helping to support the gains. Rates on the AG-USG route jumped 12.5 points to a five-month high of ws40. Rates in the Caribbean region were also stronger on strong demand for loadings off the USG and Mexico's east coast. These fixtures were heavily oriented to extra-regional destinations, building on a recent trend and reducing regional availability. Rates on the CBS-USG route added 10 points to conclude at 150 x ws77.5.

Availability levels in all regions appear likely to stay tighter through at least the upcoming week; stronger demand in the Caribbean and Middle East regions and delays in the Black Sea of several days imply fewer ballasters to West Africa and tighter combined West Africa and Black Sea availability, accordingly. Further rate gains could materialize on this basis. Meanwhile, the Caribbean market has seen reduced availability due to the stronger extra-regional demand. The ability for rates to maintain the positive momentum, however, will be subject to and extending of this type of demand as a migration back to competition with Aframaxes for intraregional voyages will place the larger class at a strong disadvantage. Freight rates on a \$/mt basis between the two classes on CBS-USG voyages place the smaller class at a 50% discount.





Tanker Market – Weekly Highlights

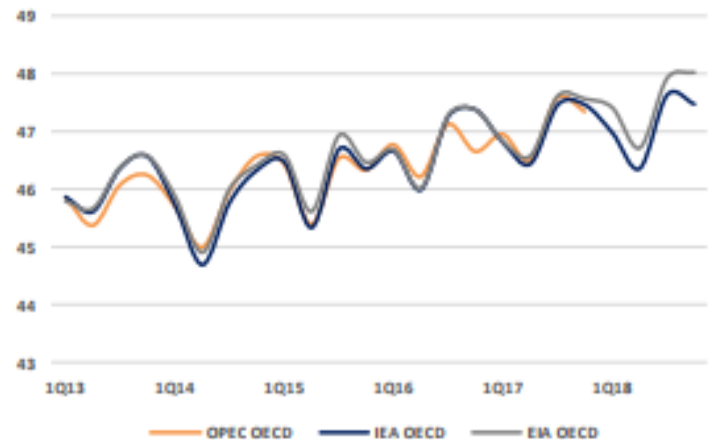
Aframax

The Caribbean Aframax market started the week with a supply/demand positioning which favored charterers. Initially, due to strong sentiment by owners, rates held up irrespective to the fundamentals. However, as the week progressed, the fundamentals positioning became harder for charterers to ignore and rates on the CBS-USG route tested a sharp decline, losing 10 points from last week's closing assessment and the last-done rate to ws130 at mid-week. The market remained at that level for the remainder of the week thereafter. During the upcoming week, while we expect that with regional supply levels normalizing from the crunch of last month's hurricanes with further rate losses likely, our expectations for the extent of downside is tempered by the fact that the Suezmax alternative for charterers is firmly out of position due to markedly more expensive \$/mt freight levels for the larger class.

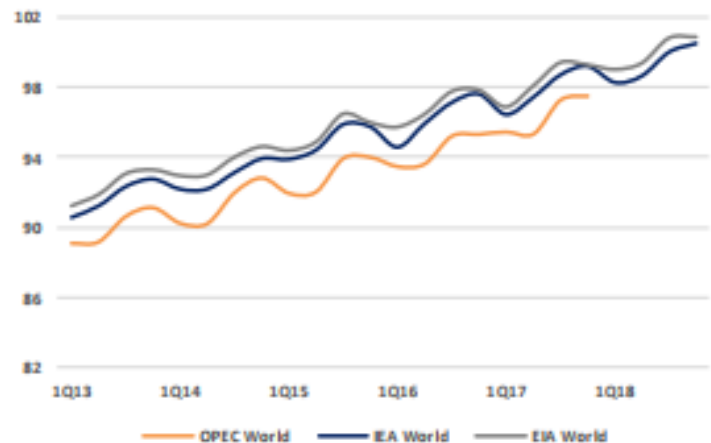
MR

Demand levels in the USG MR market jumped to a three-month high this week on rebounding PADD3 refinery utilization rates. There were 44 reported fixtures, representing a 22% w/w gain. Of this week's fixtures, 10 were bound for points in Europe – matching the YTD high last observed in mid-May, and eight more than a week ago – while 20 were bound for points in Latin America and the Caribbean (-7, w/w) and the remainder were bound for alternative areas or have yet to be determined. The demand surge came on the heels of a concerted trend of units freeing on the USAC to ballast to Europe in lieu of the USG market as USG rates had been hovering at YTD lows, leading to a modestly shorter supply of vessels. Two-week forward availability at the close of the week stands at 48 units, off 13% w/w. Rates in the region took their cue from the stronger demand and tightening fundamentals to observe their first gains since early September. The USG-UKC route added ten points to conclude at ws80 while the USG-CBS route added \$25k to conclude at \$325k lump sum. Recent rate losses in the UKC market could raise resistance to voyages in that direction with the USG-UKC route leading any further gains in the USG market, accordingly. With availability at the front-end of position lists tighter, as charterers progress on October loadings the probability of further rate gains seems to be further bolstered, at least modestly.

Projected OECD Oil Demand (Mnb/d)

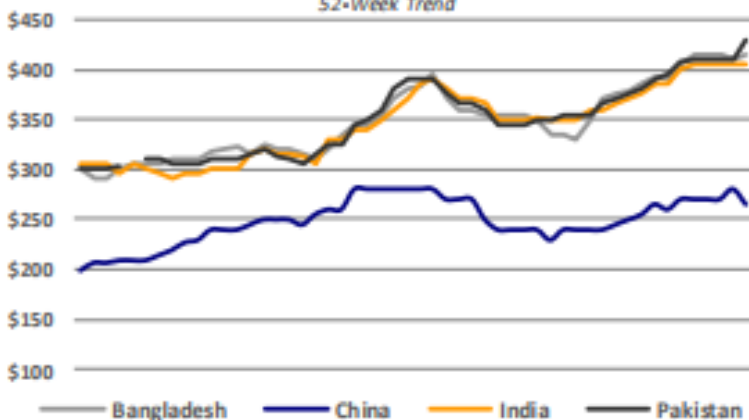


Projected World Oil Demand (Mnb/d)

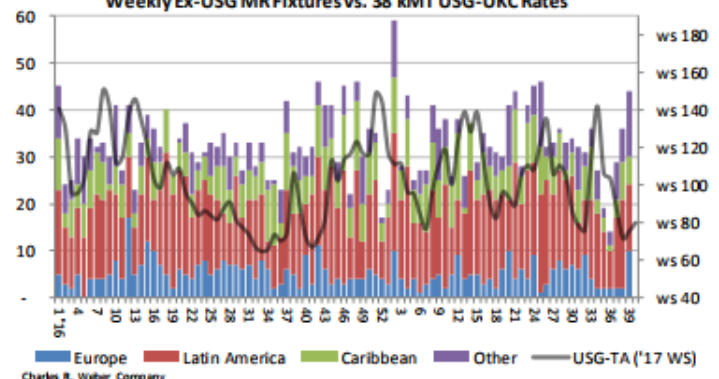


Tanker Demolition Values (\$/ldt)

52-Week Trend



Weekly Ex-USG MR Fixtures vs. 38 kMT USG-UKC Rates





Capital Link Shipping Weekly Markets Report



Tuesday, October 3, 2017 (Week 41)

SHIPPING MARKETS

Dry/Wet & TC Rates

Contributed by
Alibra Shipping Limited

35 Thurloe Street
South Kensington
London, SW7 2LQ



Phone: +44 020 7581 7766
Website: www.alibrashipping.com

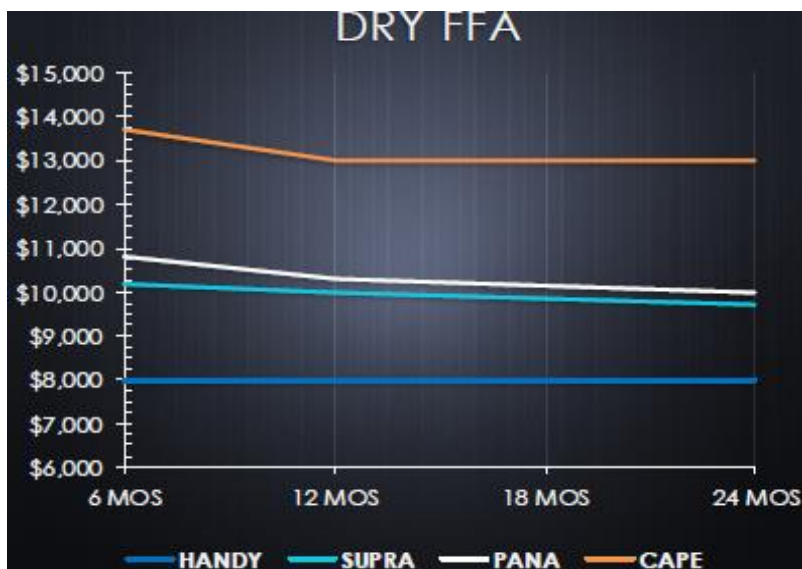
DRY TIME CHARTER ESTIMATES* (pdpr)

SIZE	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	▲ 9,250	▬ 8,750	▲ 9,750	▼ 8,000	▼ 8,250	▬ 8,250
SUPRA (56k dwt)	▲ 13,000	▬ 11,000	▲ 12,250	▼ 10,750	▲ 10,500	▲ 10,500
ULTRA (62k dwt)	▲ 13,600	▲ 12,250	▲ 13,500	▲ 12,500	▲ 12,000	▲ 12,000
PANA/KMAX (76k-82k dwt)	▬ 13,500	▼ 12,000	▬ 12,000	▬ 11,000	▬ 10,000	▬ 10,000
CAPE (170k dwt)	▲ 18,000	▲ 18,000	▬ 16,000	▬ 16,000	▬ 16,000	▬ 16,000

Dry comment: Cape short period can achieve \$18,000/pdpr whilst 12-24 months dropped to \$16,000/pdpr. As spot market rates come down the short period earnings follow fixing around \$12,000/pdpr in the East whilst the Atlantic remains around \$13,500/pdpr.

Supramax 12 months can achieve \$11,000/pdpr for Pacific delivery.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	8,000	10,200	10,800	13,700
12 MOS	8,000	10,000	10,300	13,000
24 MOS	8,000	9,700	10,000	13,000



DRY FFA: Cape rates rose to \$13,700 and \$13,000 for 6 and 12 months respectively reflecting a strong spot market. Panamax was mixed for the same periods rising to \$10,800 and \$10,300 as the market begins to rebalance.

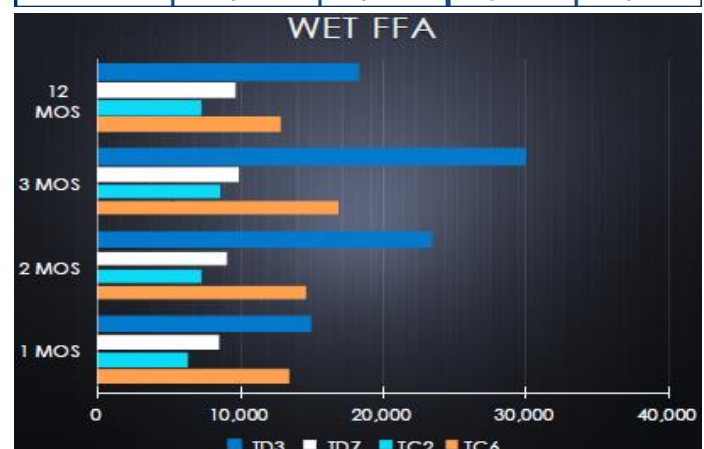
WET FFA: TD3 saw Oct. falling from 54 (-1.5). Plenty of activity today for eastern routes as we are moving into the 2nd fixing window of Oct.

TANKER TIME CHARTER ESTIMATES* (pdpr) - Non-Eco tonnage

SIZE	1 YR	2 YR	3 YR	5 YR
HANDY (40dwt)	▬ 11,000	▬ 12,000	▬ 13,000	▬ 13,750
MR IMO3	▼ 13,250	▬ 14,500	▬ 15,000	▬ 15,500
LR1	▲ 12,600	▬ 14,000	▬ 15,000	▬ 17,000
LR2 (115 dwt cpp & dpp)	▬ 15,000	▬ 16,000	▬ 17,500	▬ 19,000
AFRA (115dwt)	▲ 14,850	▬ 15,500	▬ 17,000	▬ 18,000
SUEZ	▲ 18,500	▬ 19,250	▬ 21,000	▬ 21,500
VLCC	▬ 26,000	▬ 27,500	▬ 29,500	▬ 31,000

Tanker Comment: According to the CEO of Royal Dutch Shell, it is not unreasonable to expect oil prices at \$60/bbl by 2020. Despite the fact this is not a big rise from current levels, gains are expected for both long and short term, even if analysts find it very difficult to forecast oil prices in short term. In the shipping markets, spot MR rates in BSea and Med returned to the levels seen before the spike with 38k CONT/USAC to achieve slightly more than WS 130. Aframax and Suezmax market a bit more optimistic on period, with 1 yr t/c rates hovering around \$14,850/pdpr and \$18,500/pdpr respectively.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	14,900	8,450	6,300	13,400
2 MOS	23,450	8,900	7,300	14,500
3 MOS	30,050	9,750	8,500	16,800
12 MOS	18,300	9,550	7,300	12,800





Terms of Use & Disclaimer

This Newsletter is published by Capital Link Media, a division of Capital Link, a New York based Investor Relations and Financial Communications Firm with strategic focus in shipping. Capital Link may work for several shipping companies listed in this Newsletter. This Newsletter may include facts, views, opinions and recommendations of individuals and organizations deemed to be of interest. Neither Capital Link and its affiliates nor the information providers or companies presented guarantee the accuracy, completeness or timeliness of, or otherwise endorse these views, opinions or recommendations, nor do they give investment, financial, legal, accounting, tax advice or any advice of any kind whatsoever, or advocate the purchase or sale of any security or investment. Any user of this Newsletter cannot and should not rely in any way partially or totally upon the information provided herein as the basis for any investment, financial, legal, tax or accounting decision. Any errors or omissions in the write up, translation, presentation, transposition or transmission of this information shall not and cannot be made the basis for any claim whatsoever against any officer or employee of Capital Link and its affiliates or any of its content providers. The user of this Newsletter agrees not to imitate, copy, or alter the template and method of presentation and its contents, reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information in any manner without the express consent of Capital Link and its affiliates and content providers; nor to use the information in any illegal manner or for any unlawful purpose. The Newsletter, or parts of it, is not intended for dissemination of information or utilization in jurisdictions where it is inappropriate to access and use the information herein. When in such jurisdictions, it is the responsibility of the users to satisfy themselves that it is permissible for them to access and receive this information and comply with the local regulations.

Capital Link Shipping Weekly Markets Report

Published by Capital Link Media, a division of Capital Link, Inc.

230 Park Avenue - Suite 1536
New York, N.Y. 10169 - USA



Phone +1-212-661-7566
Fax +1-212-661-7526

E-mail: shipping@capitallink.com
www.capitallink.com - www.CapitalLinkShipping.com

This information shall not and cannot be made the basis for any claim whatsoever against any officer or employee of Capital Link and its affiliates or any of its content providers. The user of this Newsletter agrees not to imitate, copy, or alter the template and method of presentation and its contents, reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information in any manner without the express consent of Capital Link and its affiliates and content providers; nor to use the information in any illegal manner or for any unlawful purpose. The Newsletter, or parts of it, is not intended for dissemination of information or utilization in jurisdictions where it is inappropriate to access and use the information herein. When in such jurisdictions, it is the responsibility of the users to satisfy themselves that it is permissible for them to access and receive this information and comply with the local regulations.



Content Contributors

